

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2020
for
GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

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for the Year Ended 30 September 2020

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GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Greygarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greygarth Hall, an intercollegiate hall of residence based in Manchester.

Significant activities

Greygarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greygarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greygarth Hall has always seen its mission as providing a service not only to its residents, but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their own benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, the kitchen staff show their professionalism by offering a well-cooked, varied menu - which is invariably commented favorably upon by new students and visitors alike - premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greygarth is "more than student accommodation" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, to abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only to Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life and community activity are deeply rooted in its day-to-day life.

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

Public benefit

The Directors regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the Directors are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

In accordance with the Charities Act 1993 and as allowed by the Memorandum and Articles of the Charity, payment of £10,000 (previous year: £nil) were made to one of the trustees in his capacity as Warden of Greygarth Hall. No other charity trustee was paid or received any other benefits from the charity. (previous year: £nil).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01179826 (England and Wales)

Registered Charity number

268131

Registered office

1 Lower Park Road
Manchester
M14 5RS

Trustees

J Valero
A Taylor
X Bosch - Chairman
A J Walker

Company Secretary

P Hatchman

Independent Examiner

Christopher Wilson
Certified Public Accountants
Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

COMMENCEMENT OF ACTIVITIES

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students. The quality of student-led activities continued, and was aided by 2 induction days at a country house in Cheshire, which included an introduction to living in Greygarth and various sessions focusing on what residents would like from us and ways in which they thought they could contribute to the social and cultural life of the Hall.

Our personal development programme included focusing on studies, culture, sports, solidarity and a mentoring programme in which every resident is assigned an in-house mentor to meet weekly. These programmes were mostly coordinated by our social manager, Enrique Calomarde, with the help of two residents. Regarding cultural activities, we continued our Monday guest speaker tradition, with speakers such as Vincent De Gaetano, judge at the European Court of Human Rights; Dr Steve Stone, chief of the UN's environment and economy's branch; Dr Luis Fuertes, radiation Oncologist at the La Paz hospital in Madrid; Mr Bill Gore, Navy Officer and high ranking manager at Shell; Dr Eduardo Mauri, sports doctor at Manchester City or Dr Yuhei Inoue, professor of Sports Economics at MMU. Weekly, a resident would present on a topic of his own personal or professional interest which included short presentations on economics, sports, their country's culture, etc... and monthly interviews and debates were popular among residents.

As in previous years, football dominated the sports scene, with weekly matches being organized by the residents. For the second year running a fundraising football tournament was organized involving over 60 university students and young professionals, the proceedings of which were sent to various social projects.

Our close links with Citywise continued this year, with some residents contributing to the activities of this charity, mainly by volunteering. Additionally, the warden and chaplain took on part time positions at Citywise, further strengthening the connection between the charities. Other solidarity activities included visits to the homeless in Manchester every fortnight, with 10-15 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities seek to promote friendship among residents, creating opportunities for socialising in events such as start and end of year dinners, Christmas party, birthday celebrations, etc.

Spiritual and Character Building Activities

Spiritual activities at Greygarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. Two weekend retreats for students were held at Thornycroft Hall, near Macclesfield, Cheshire. Other spiritual activities included doctrine talks and monthly recollections, which were able to go ahead streamed during the lockdown.

Approved by order of the board of trustees on 22 June 2021 and signed on its behalf by:

P Hatchman - Secretary

Independent Examiner's Report to the Trustees of
GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Independent examiner's report to the trustees of GREYGARTH ASSOCIATION (LIMITED BY GUARANTEE) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Certified Public Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Wilson
Certified Public Accountants
Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

22 June 2021

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Statement of Financial Activities
for the Year Ended 30 September 2020

		30.9.20 Unrestricted fund £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		151,822	202,899
Other trading activities	2	99,273	145,573
Investment income	3	26,284	20,966
Other income		975	-
Total		<hr/> 278,354	<hr/> 369,438
 EXPENDITURE ON			
Raising funds	4	251,971	319,814
 NET INCOME		<hr/> 26,383	<hr/> 49,624
 RECONCILIATION OF FUNDS			
 Total funds brought forward		<hr/> 3,033,668	<hr/> 2,984,044
 TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 3,060,051	<hr/> <hr/> 3,033,668

The notes form part of these financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Balance Sheet
30 September 2020

	Notes	30.9.20 Unrestricted fund £	30.9.19 Total funds £
FIXED ASSETS			
Tangible assets	8	4,434,713	4,474,108
CURRENT ASSETS			
Debtors	9	260,019	224,749
Cash at bank and in hand		96,930	107,163
		<hr/> 356,949	<hr/> 331,912
CREDITORS			
Amounts falling due within one year	10	(147,671)	(122,492)
NET CURRENT ASSETS		<hr/> 209,278	<hr/> 209,420
TOTAL ASSETS LESS CURRENT LIABILITIES		4,643,991	4,683,528
CREDITORS			
Amounts falling due after more than one year	11	(1,583,940)	(1,649,860)
NET ASSETS		<hr/> 3,060,051	<hr/> 3,033,668
FUNDS	13		
Unrestricted funds		<hr/> 3,060,051	<hr/> 3,033,668
TOTAL FUNDS		<hr/> 3,060,051	<hr/> 3,033,668

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

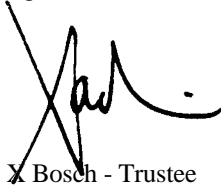
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Balance Sheet - continued
30 September 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'X Bosch', with a large 'X' and a stylized 'B'.

X Bosch - Trustee

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	30.9.20	30.9.19
	£	£
Regular fees	99,273	145,573

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents received	26,284	20,966
	<u>26,284</u>	<u>20,966</u>

4. RAISING FUNDS

Charitable activities

	30.9.20	30.9.19
	£	£
Rates and water	6,012	7,041
Insurance	14,268	12,721
Light and heat	23,283	27,060
Telephone	1,069	1,650
Postage and stationery	93	3,387
Sundries	5,791	4,594
Computer software	132	41,003
Repairs & renewals	18,730	24,407
Premises expenses	287	900
Training	1,536	1,013
Support costs	-	49,837
	<u>71,201</u>	<u>173,613</u>

Investment management costs

	30.9.20	30.9.19
	£	£
Food	34,845	30,952
Staff maintenance & general	-	67
Catering	66,443	88,013
Advertising	616	713
Oratory	324	1,319
Travel	4,884	3,579
Loan interest	16,670	17,523
Bank charges	147	285
Professional fees	4,520	3,750
	<u>128,449</u>	<u>146,201</u>
Aggregate amounts	<u>251,971</u>	<u>319,814</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	52,321	49,837
	<u>52,321</u>	<u>49,837</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' remuneration paid in the year was £10,000 (2019 £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	202,899
Other trading activities	145,573
Investment income	20,966
Total	<u>369,438</u>
 EXPENDITURE ON	
Raising funds	319,814
 NET INCOME	 <u>49,624</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	2,984,044
 TOTAL FUNDS CARRIED FORWARD	 <u><u>3,033,668</u></u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2019	4,966,667	47,449	18,925	5,033,041
Additions	-	12,926	-	12,926
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	4,966,667	60,375	18,925	5,045,967
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 October 2019	510,818	35,169	12,946	558,933
Charge for year	43,420	5,556	3,345	52,321
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	554,238	40,725	16,291	611,254
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 September 2020	4,412,429	19,650	2,634	4,434,713
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	4,455,849	12,280	5,979	4,474,108
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Other debtors	260,019	214,776
Tax	-	9,973
	<hr/>	<hr/>
	260,019	224,749
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Other loans (see note 12)	20,100	20,100
Trade creditors	288	2,667
VAT	31,300	41,384
Other creditors	85,853	50,601
Accrued expenses	10,130	7,740
	<hr/>	<hr/>
	147,671	122,492
	<hr/>	<hr/>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	30.9.19
	£	£
Other loans (see note 12)	1,583,940	1,649,860
	<u>1,583,940</u>	<u>1,649,860</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.20	30.9.19
	£	£
Amounts falling due within one year on demand:		
Other unsecured loan	20,100	20,100
	<u>20,100</u>	<u>20,100</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	-	1,641,290
Other unsecured loan creditor	1,583,940	8,570
	<u>1,583,940</u>	<u>1,649,860</u>

13. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	3,033,668	26,383	3,060,051
	<u>3,033,668</u>	<u>26,383</u>	<u>3,060,051</u>
TOTAL FUNDS	<u>3,033,668</u>	<u>26,383</u>	<u>3,060,051</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,354	(251,971)	26,383
	<u>278,354</u>	<u>(251,971)</u>	<u>26,383</u>
TOTAL FUNDS	<u>278,354</u>	<u>(251,971)</u>	<u>26,383</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	2,984,044	49,624	3,033,668
TOTAL FUNDS	<u>2,984,044</u>	<u>49,624</u>	<u>3,033,668</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,438	(319,814)	49,624
TOTAL FUNDS	<u>369,438</u>	<u>(319,814)</u>	<u>49,624</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	2,984,044	76,007	3,060,051
TOTAL FUNDS	<u>2,984,044</u>	<u>76,007</u>	<u>3,060,051</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,792	(571,785)	76,007
TOTAL FUNDS	<u>647,792</u>	<u>(571,785)</u>	<u>76,007</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	103,044	193,136
Gift aid	48,778	9,763
	<hr/> 151,822	<hr/> 202,899
Other trading activities		
Regular fees	99,273	145,573
Investment income		
Rents received	26,284	20,966
Other income		
Furlough grants	975	-
	<hr/>	<hr/>
Total incoming resources	278,354	369,438
 EXPENDITURE		
Charitable activities		
Rates and water	6,012	7,041
Insurance	14,268	12,721
Light and heat	23,283	27,060
Telephone	1,069	1,650
Postage and stationery	93	3,387
Sundries	5,791	4,594
Computer software	132	41,003
Repairs & renewals	18,730	24,407
Premises expenses	287	900
Training	1,536	1,013
	<hr/> 71,201	<hr/> 123,776
Investment management costs		
Food	34,845	30,952
Staff maintenance & general	-	67
Catering	66,443	88,013
Advertising	616	713
Oratory	324	1,319
Travel	4,884	3,579
Loan interest	16,670	17,523
Bank charges	147	285
Professional fees	4,520	3,750
	<hr/> 128,449	<hr/> 146,201

This page does not form part of the statutory financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
Support costs		
Finance		
Freehold property	43,420	43,418
Fixtures and fittings	5,556	3,074
Motor vehicles	3,345	3,345
	<hr/> 52,321	<hr/> 49,837
Total resources expended	<hr/> 251,971	<hr/> 319,814
Net income	<hr/> <hr/> 26,383	<hr/> <hr/> 49,624